

**ALASKA RETIREMENT MANAGEMENT BOARD**

FINANCIAL REPORT

As of January 31, 2007

## ALASKA RETIREMENT MANAGEMENT BOARD

## Schedule of Investment Income and Changes in Invested Assets by Fund

July 1, 2006 through January 31, 2007

7 of 12 Months

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income <sup>(1)</sup></u>	<u>Contributions <sup>(2)</sup></u>	<u>Withdrawals <sup>(3)</sup></u>	<u>Ending Invested Assets</u>
<b><u>PERS System</u></b>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 1,085,950,000	\$ 277,348,223	\$ (390,032,315)	\$ 10,345,929,260
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	1,386	53,084	(117)	54,354
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	72,224	2,883,125	(183,972)	2,771,377
	<u>9,372,663,353</u>	<u>1,086,023,610</u>	<u>280,284,432</u>	<u>(390,216,404)</u>	<u>10,348,754,991</u>
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	491,718,250	95,124,633	(236,431,490)	4,643,961,234
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	48,529	1,834,495	(29,568)	1,853,456
	<u>4,293,549,841</u>	<u>491,766,779</u>	<u>96,959,128</u>	<u>(236,461,059)</u>	<u>4,645,814,690</u>
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>9,447,529</u>	<u>2,310,177</u>	<u>(3,858,564)</u>	<u>87,174,819</u>
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>1,523,758</u>	<u>1,737,406</u>	<u>(1,037,105)</u>	<u>17,897,322</u>
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>184,727,098</u>	<u>68,867,571</u>	<u>(92,597,971)</u>	<u>2,183,373,780</u>
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	<u>483,955,337</u>	<u>43,672,184</u>	<u>21,161,732</u>	<u>(24,886,581)</u>	<u>523,902,672</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>13,634</u>	<u>515,289</u>	<u>(2,314)</u>	<u>526,610</u>
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>30,127</u>	<u>1,137,099</u>	<u>(4,889)</u>	<u>1,162,337</u>
<b>Total All Funds</b>	<u>\$ 16,267,494,554</u>	<u>\$ 1,817,204,720</u>	<u>\$ 472,972,833</u>	<u>\$ (749,064,886)</u>	<u>\$ 17,808,607,221</u>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Includes plan contributions

(3) includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other deductions

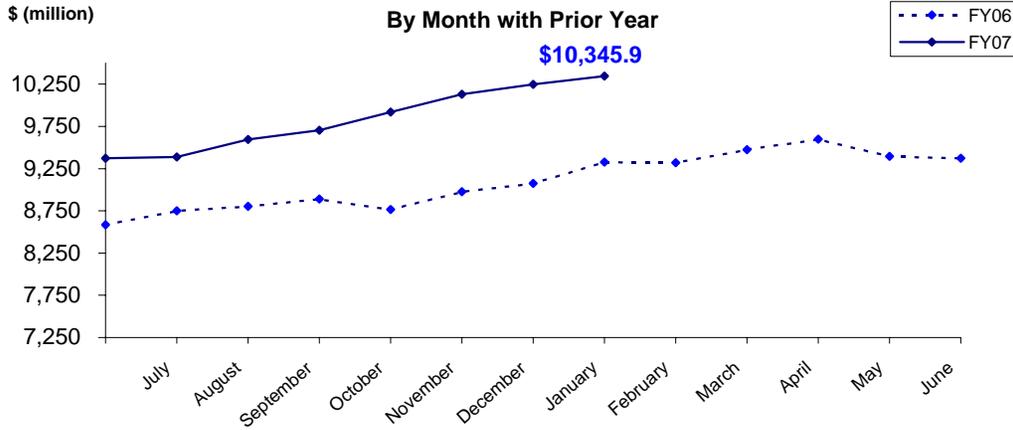
**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended January 31, 2007**  
**7 of 12 Months**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Contributions <sup>(2)</sup></b>	<b>Withdrawals <sup>(3)</sup></b>	<b>Ending Invested Assets</b>	<b>% Increase (Decrease) in Invested Assets</b>
<b><u>PERS System</u></b>						
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,247,069,708	\$ 116,848,866	\$ 36,546,443	\$ (54,535,757)	\$ 10,345,929,260	0.96%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	38,480	820	14,642	412	54,354	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	2,185,236	25,729	640,566	(80,155)	2,771,377	
	<u>10,249,293,424</u>	<u>116,875,415</u>	<u>37,201,651</u>	<u>(54,615,499)</u>	<u>10,348,754,991</u>	
<b><u>TRS System</u></b>						
Defined Benefit Plan-Teachers Retirement Trust Fund	4,614,035,240	52,527,425	10,824,879	(33,426,311)	4,643,961,234	0.65%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	1,353,697	18,853	444,025	36,882	1,853,456	
	<u>4,615,388,937</u>	<u>52,546,277</u>	<u>11,268,905</u>	<u>(33,389,429)</u>	<u>4,645,814,690</u>	
<b><u>Judicial Retirement Plan</u></b>						
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>86,360,549</u>	<u>1,067,887</u>	<u>338,835</u>	<u>(592,452)</u>	<u>87,174,819</u>	0.94%
<b><u>Military Retirement Plan</u></b>						
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,964,125</u>	<u>120,397</u>	<u>0</u>	<u>(187,199)</u>	<u>17,897,322</u>	-0.37%
<b><u>SBS Plan</u></b>						
Supplemental Annuity Plan	<u>2,168,559,399</u>	<u>14,416,832</u>	<u>9,952,002</u>	<u>(9,554,453)</u>	<u>2,183,373,780</u>	0.68%
<b><u>Deferred Compensation Plan</u></b>						
Deferred Compensation Plan	<u>520,430,821</u>	<u>4,089,264</u>	<u>3,412,656</u>	<u>(4,030,069)</u>	<u>523,902,672</u>	0.67%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>						
Defined Contribution Retirement-Retiree Medical Plan	<u>375,019</u>	<u>8,123</u>	<u>134,878</u>	<u>8,589</u>	<u>526,610</u>	40.42%
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>						
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>828,127</u>	<u>17,928</u>	<u>299,163</u>	<u>17,120</u>	<u>1,162,337</u>	40.36%
<b>Total All Funds</b>	<u>\$ 17,659,200,402</u>	<u>\$ 189,142,123</u>	<u>\$ 62,608,089</u>	<u>\$ (102,343,393)</u>	<u>\$ 17,808,607,221</u>	

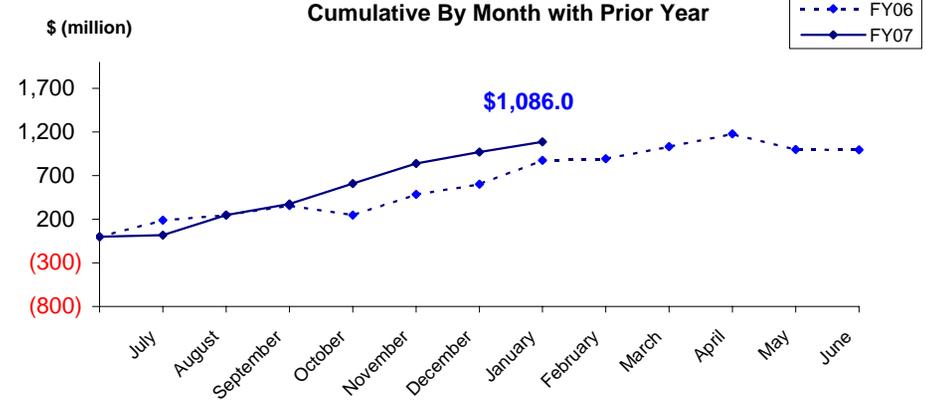
Notes:  
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses  
(2) Includes plan contributions  
(3) includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other deductions

## PUBLIC EMPLOYEES' RETIREMENT TRUST FUND AS OF January 31, 2007

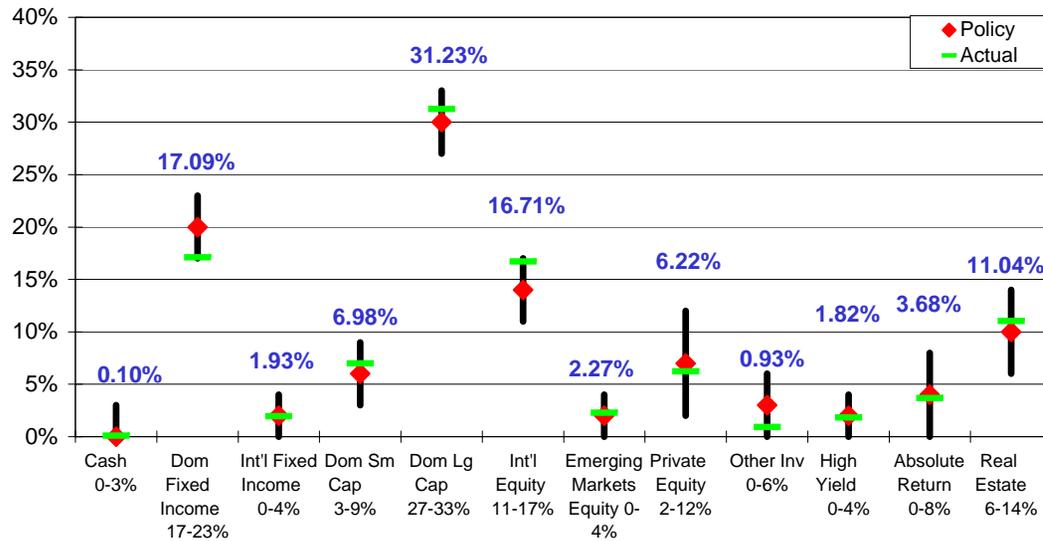
### Total Invested Assets By Month with Prior Year



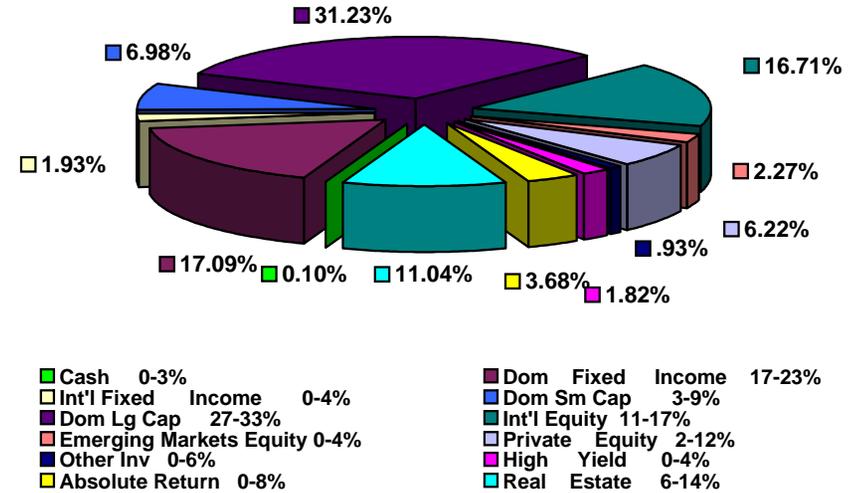
### Investment Income Cumulative By Month with Prior Year



### Actual Asset Allocation v. Target Allocation

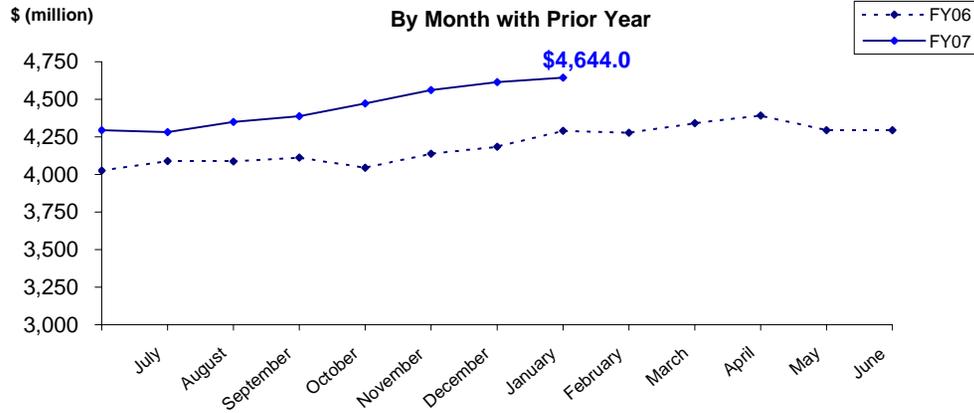


### Invested Assets By Major Asset Class

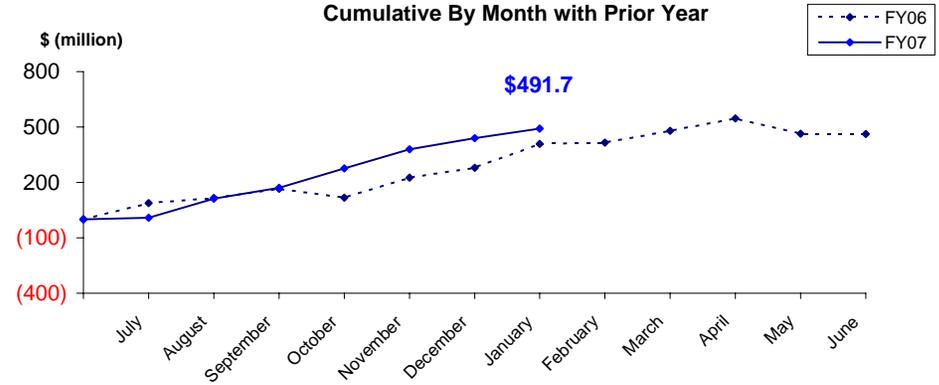


## TEACHERS' RETIREMENT TRUST FUND AS OF January 31, 2007

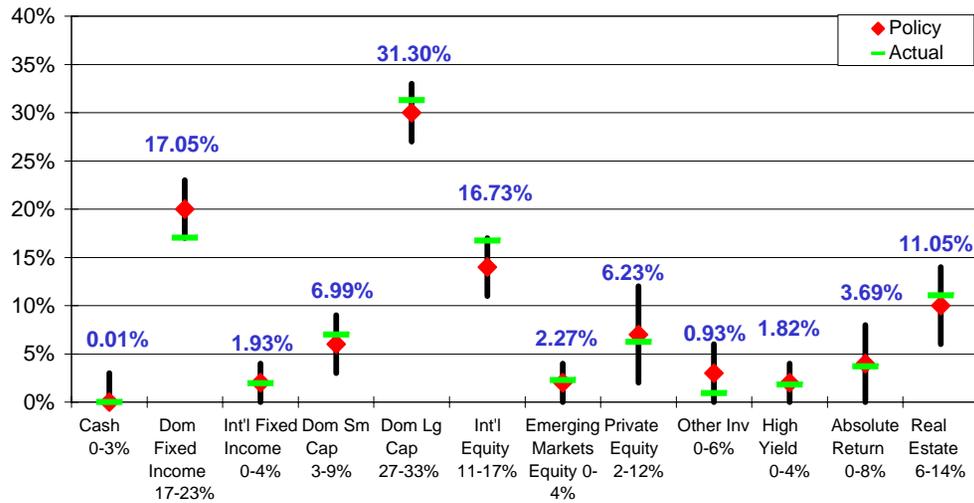
### Total Invested Assets By Month with Prior Year



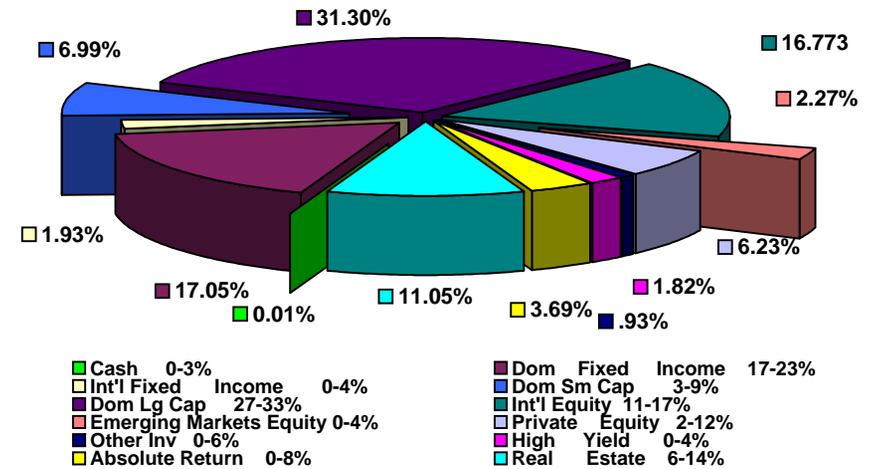
### Investment Income Cumulative By Month with Prior Year



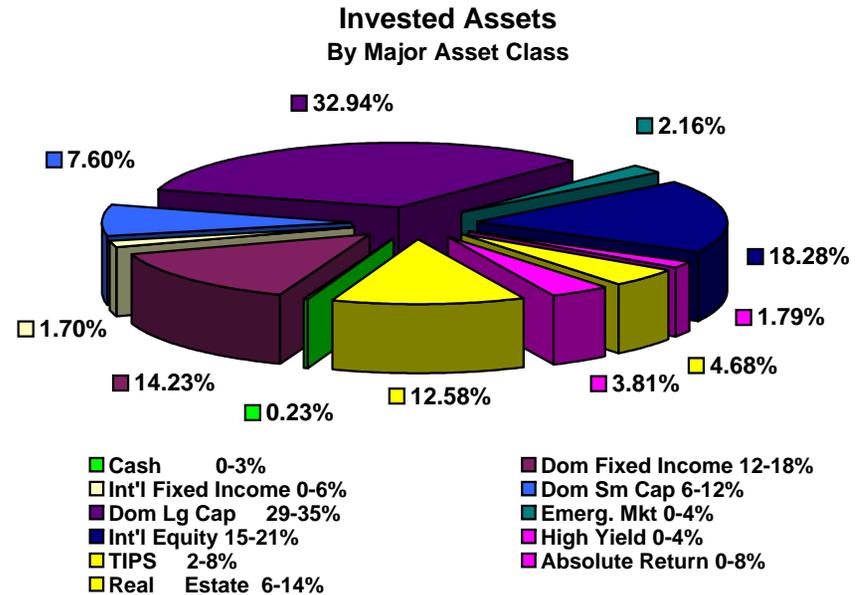
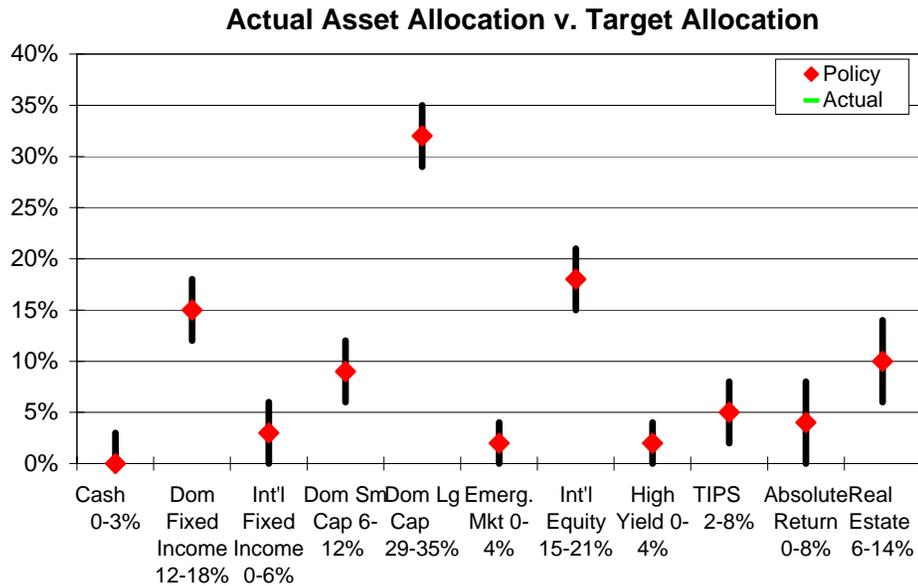
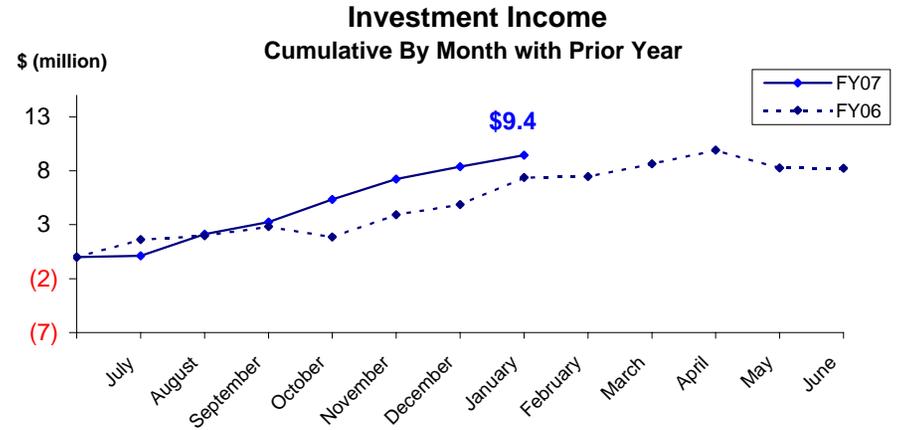
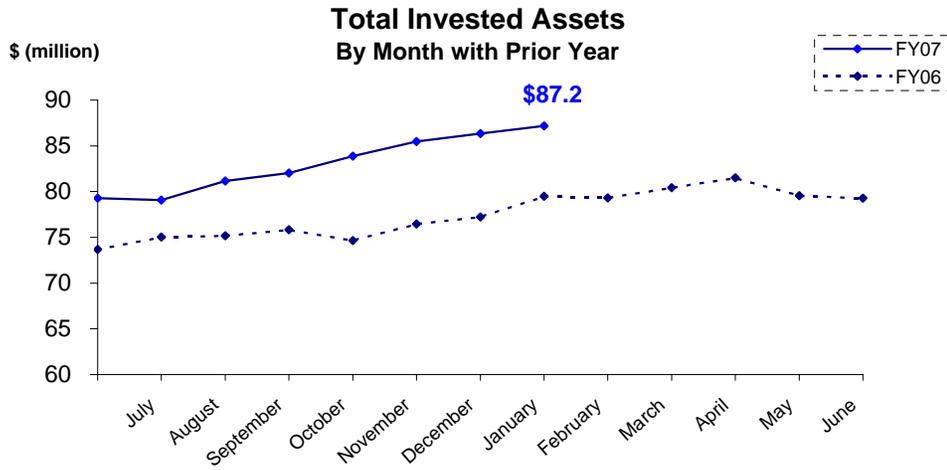
### Actual Asset Allocation v. Target Allocation



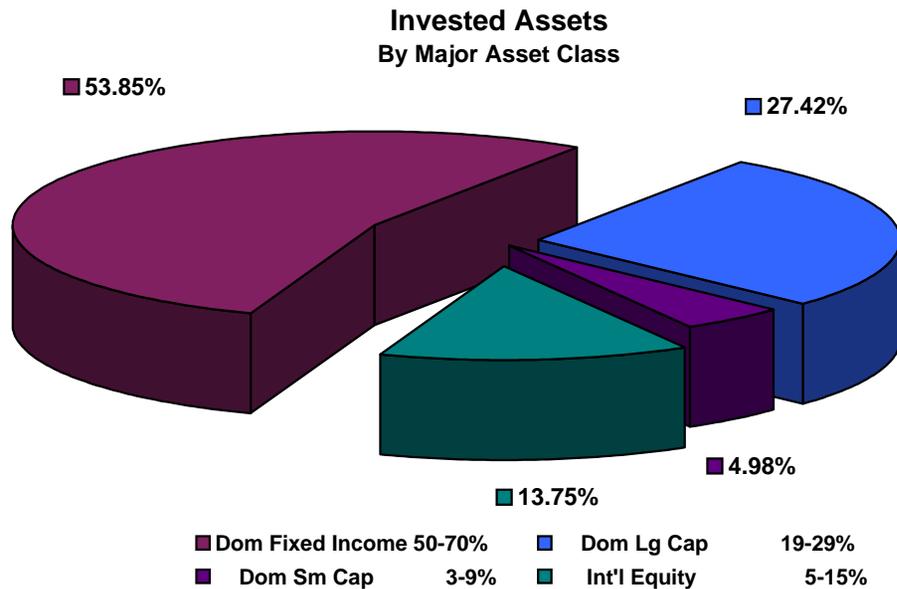
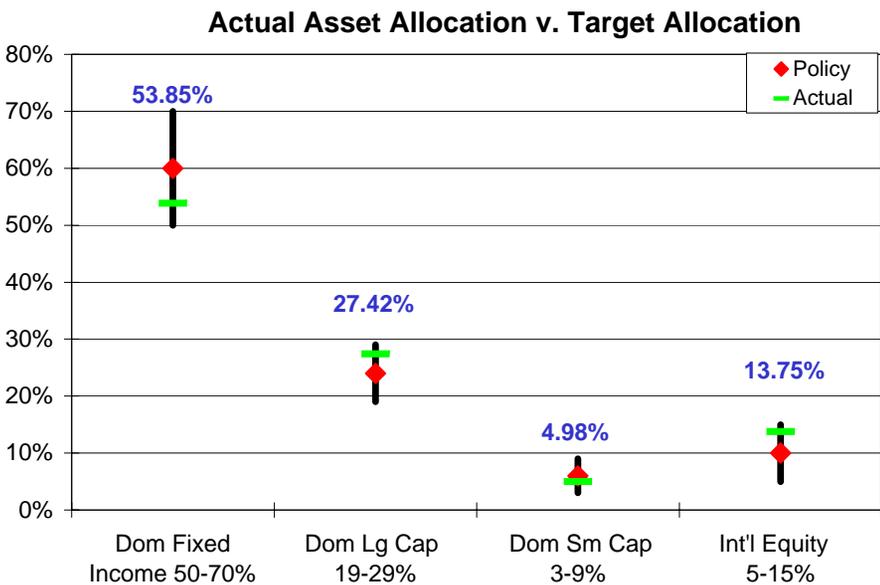
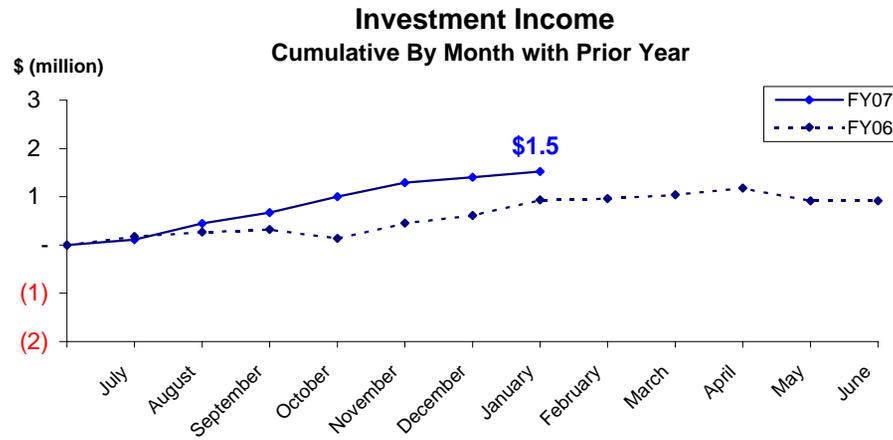
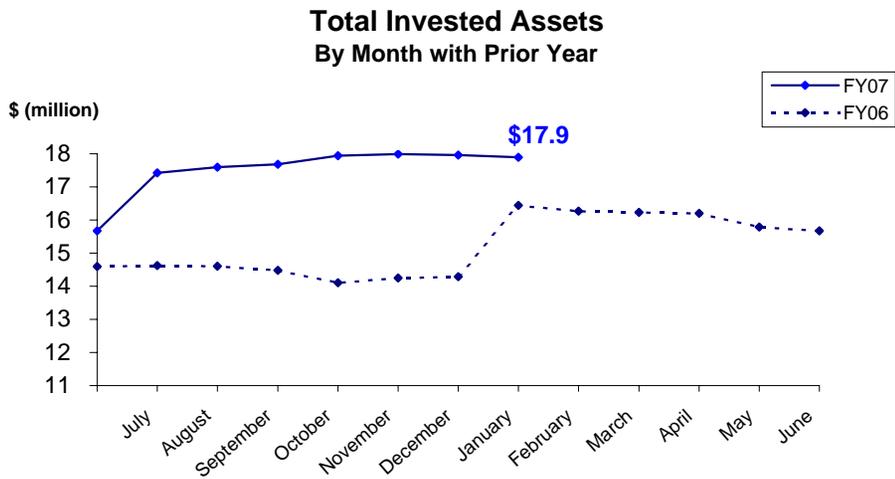
### Invested Assets By Major Asset Class



# JUDICIAL RETIREMENT TRUST FUND AS OF January 31, 2007



# MILITARY RETIREMENT TRUST FUND AS OF January 31, 2007



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

Defined Benefit Plans

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Public Employees', Teachers', Judicial and Military Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2007**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
<u>AY</u>					of Total	of Pool Total
70 <b>Short-Term Fixed Income Pool</b>	\$ 1,125,497	\$ 38,730	\$ 9,594,111	\$ 10,758,339	0.07%	0.07%
77 <b>Internal Fixed Income Investment Pool</b>	2,682,706,242	821,384	(101,901,487)	2,581,626,139	17.10%	17.10%
<b>Treasury Inflation Proof Securities</b>						
6M SSGA TIPS	4,078,396	4,798	-	4,083,193	0.03%	0.03%
<b>International Fixed Income Pool</b>						
63 Mondrian Investment Partners	295,840,378	(4,810,607)	-	291,029,771	1.93%	1.93%
<b>High Yield Pool</b>						
9N ING Investment Management	135,681,659	1,634,980	-	137,316,638	0.91%	
9P MacKay Shields, LLC	136,217,918	906,010	-	137,123,928	0.91%	
	<u>271,899,576</u>	<u>2,540,990</u>	<u>-</u>	<u>274,440,566</u>		1.82%
<b>Domestic Equity Pool</b>						
Small Cap Managers						
Indexed						
9L SSGA Russell 2000 ERISA	13,805,772	233,054	-	14,038,826	0.09%	
*4N SSGA Russell 2000 Growth	-	-	-	-	0.00%	
*4P SSGA Russel 2000 Value	-	-	-	-	0.00%	
	<u>13,805,772</u>	<u>233,054</u>	<u>-</u>	<u>14,038,826</u>		
Actively Managed						
4B TCW Asset Management Company	257,027,047	2,920,073	-	259,947,120	1.72%	
4D Turner Investment Partners	231,343,999	3,994,234	(40,000,000)	195,338,233	1.29%	
4F Luther King Capital Management	169,839,240	1,424,639	-	171,263,879	1.13%	
4G Jennison Associates, LLC	207,935,569	4,816,289	-	212,751,858	1.41%	
6A SSGA Futures Small Cap	5,401,206	792,518	-	6,193,725	0.04%	
4H Lord Abbett & Co.	188,965,891	5,244,678	-	194,210,569	1.29%	
	<u>1,060,512,952</u>	<u>19,192,432</u>	<u>(40,000,000)</u>	<u>1,039,705,384</u>		
	<u>1,074,318,724</u>	<u>19,425,486</u>	<u>(40,000,000)</u>	<u>1,053,744,210</u>		6.98%

(Cont.)

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Public Employees', Teachers', Judicial and Military Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2007**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
<b>Large Cap Managers</b>						
<b>Indexed</b>						
37	SSgA S&P 500 Index Fund	2,262,247,018	(8,304,356)	(2,253,057,921)	884,741	0.01%
	Total Indexed	2,262,247,018	(8,304,356)	(2,253,057,921)	884,741	
<b>Actively Managed</b>						
39	Cap Guardian Trust Co	423,239,938	7,018,060	-	430,257,998	2.85%
47	Lazard Freres	444,802,508	5,647,878	-	450,450,386	2.98%
48	McKinley Capital Mgmt.	364,023,678	9,757,333	-	373,781,011	2.48%
38	RCM	433,361,216	8,829,298	-	442,190,514	2.93%
4a	Tukman, Value	335,694,112	3,829,552	-	339,523,664	2.25%
6B	SSgA Futures large cap	6,458,739	258,237	-	6,716,976	0.04%
4J	Relational Investors, LLC	359,871,300	10,751,028	3,109,892	373,732,220	2.48%
*4L	SSgA Russell 1000 Growth	-	18,627,479	1,001,050,493	1,019,677,972	6.76%
*4M	SSgA Russell 1000 Value	-	29,547,043	1,201,993,655	1,231,540,698	8.16%
*4R	SSgA Russell 200	-	832,604	50,013,773	50,846,377	0.34%
	Total Active	2,367,451,492	95,098,510	2,256,167,814	4,718,717,815	
	Total Large Cap	4,629,698,509	86,794,154	3,109,892	4,719,602,556	31.27%
	Total Domestic Equity Pool	5,704,017,233	106,219,640	(36,890,108)	5,773,346,766	38.25%
<b>International Equity Pool</b>						
65	Brandes Investment Partners	612,063,804	(447,205)	-	611,616,599	4.05%
58	Lazard Freres	544,097,659	431,566	-	544,529,224	3.61%
67	Cap Guardian Trust Co	550,056,969	4,615,769	(2,000,000)	552,672,739	3.66%
68	State Street Global Advisors	396,922,643	1,523,601	-	398,446,244	2.64%
6D	SSgA Futures International	8,457,965	(174,582)	-	8,283,383	0.05%
69	McKinley Capital Management	403,954,969	4,529,933	-	408,484,902	2.71%
	Total International Equities	2,515,554,009	10,479,082	(2,000,000)	2,524,033,091	16.72%
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>						
61	JP Morgan Investment Mgmt.	152,179,898	(2,184,922)	-	149,994,976	0.99%
62	The Capital Group Inc.	190,794,371	1,156,819	-	191,951,189	1.27%
	Total Emerging Market	342,974,269	(1,028,104)	-	341,946,165	2.27%
<b>Private Equity Pool</b>						
98	Pathway Capital Management LLC	308,237,159	(1,586,969)	8,862,897	315,513,088	2.09%
85	Abbott Capital	514,371,472	592,015	(2,401,953)	512,561,533	3.40%
8A	Blum Capital Partners-Strategic	42,474,043	(38)	2,055,921	44,529,926	0.29%
8B	Blum Capital Partners-Public	58,033,400	2,485,150	-	60,518,550	0.40%
	Total Private Equity	923,116,074	1,490,158	8,516,865	933,123,098	6.18%

(Cont.)

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Public Employees', Teachers', Judicial and Military Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2007**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Other Investment Pool</b>						
9A TCW Energy Fund XD	62,901,723	(168,796)	(6,541,725)	56,191,202	0.37%	
*9Z TCW Energy Fund XIV-A	-	-	1,000,000	1,000,000	0.01%	
9B UBS Agrivest, LLC	54,223,827	206,803	100,000	54,530,630	0.36%	
9G Hancock Agricultural Investment Group	27,156,697	-	-	27,156,697	0.18%	
Total Other Investments	144,282,247	38,007	(5,441,725)	138,878,529		0.92%
<b>Absolute Return Pool <sup>(3)</sup></b>						
9D Mariner Investment Group, Inc.	143,107,143	2,255,512	60,000,000	205,362,655	1.36%	
9E Cadogan Management LLC	117,051,369	1,052,166	-	118,103,535	0.78%	
9F Crestline Investors, Inc.	229,876,275	2,611,361	-	232,487,636	1.54%	
Total Absolute Return Investments	490,034,787	5,919,038	60,000,000	555,953,826		3.68%
<b>Investments in Real Estate</b>						
*8R BlackRock Diamond Property Fund	-	-	4,916,422	4,916,422	0.03%	
*8S Colony Investors VIII, L.P.	-	-	-	-	0.00%	
*8U Lasalle Medical Office Fund II	-	-	1,654,705	1,654,705	0.01%	
*8V Cornerstone Apartment Venture III	-	-	-	-	0.00%	
82 Real Estate Properties	1,469,114,913	37,655,841	20,520,473	1,527,291,227	10.12%	
9H REIT Holdings	120,658,052	11,195,347	-	131,853,399	0.87%	
83/84 Mortgage-related Assets <sup>(2)</sup>	27,950	269	(819)	27,400	0.00%	
Total Real Estate Investments	1,589,800,914	48,851,457	27,090,782	1,665,743,153		11.04%
<b>TOTALS</b>	<b>\$ 14,965,429,623</b>	<b>\$ 170,564,574</b>	<b>\$ (41,031,562)</b>	<b>\$ 15,094,962,635</b>	<b>100.00%</b>	<b>100.00%</b>

**Notes**

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
  - (2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.
  - (3) Investment is represented by shares in various hedge funds.
- \* Represents new investment in FY 2007

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## Participant Directed Plans

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2007**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 1,914,419	\$ 12,912	\$ (552,183)	\$ -	\$ 1,375,148
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2010 Fund	41,084,028	171,966	(118,966)	(906,548)	40,230,480
Target 2015 Fund	84,605,818	741,910	144,486	154,735	85,646,948
Target 2020 Fund	27,653,000	380,745	101,325	678,452	28,813,522
Target 2025 Fund	6,108,510	97,252	38,468	970,799	7,215,029
Alaska Balanced Fund	1,127,578,359	5,715,747	(1,189,631)	(2,289,890)	1,129,814,585
Long Term Balanced Fund	124,966,710	1,139,204	2,351,653	914,906	129,372,474
Small-Cap Stock Fund	56,915,412	940,933	116,672	(772,135)	57,200,883
Stable Value Fund	143,388,708	512,043	(563,911)	(5,778,736)	137,558,104
	<u>1,612,300,546</u>	<u>9,699,801</u>	<u>880,096</u>	<u>(7,028,418)</u>	<u>1,615,852,024</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	37,538,988	19,463	(568,804)	(1,460,186)	35,529,460
S&P 500 Stock Index Fund Series A	267,055,801	4,082,962	162,636	1,169,143	272,470,541
	<u>304,594,789</u>	<u>4,102,425</u>	<u>(406,169)</u>	<u>(291,044)</u>	<u>308,000,002</u>
Barclays Global Advisors					
Tactical Asset Allocation Fund	24,774,519	122,367	63,693	(106,827)	24,853,752
Brandes Institutional					
International Equity Fund	136,169,099	(528,822)	93,527	9,695,800	145,429,604
Capital Guardian Trust Company					
Global Balanced Fund	68,688,048	652,334	247,056	(1,193,934)	68,393,504
Citizens Advisers					
Citizens Core Growth Fund	20,117,978	355,816	71,529	(1,075,576)	19,469,747
	<u>2,166,644,980</u>	<u>14,403,920</u>	<u>949,732</u>	<u>-</u>	<u>2,181,998,632</u>
<b>Total Externally Managed Funds</b>	<u>2,166,644,980</u>	<u>14,403,920</u>	<u>949,732</u>	<u>-</u>	<u>2,181,998,632</u>
<b>Total All Funds</b>	<u>\$ 2,168,559,399</u>	<u>\$ 14,416,832</u>	<u>397,549</u>	<u>\$ -</u>	<u>\$ 2,183,373,780</u>

Notes:

- (1) Represents net contributions in transit to/from the record keeper.
- (2) Source data provided by the record keeper, Great West Life.
- (3) Includes fees.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
<b><u>Invested Assets (At Fair Value)</u></b>							
Investments with Treasury Division							
Cash and cash equivalents	\$ 1,640	\$ 1,676	\$ 1,541	\$ 1,516	\$ 1,877	\$ 1,914	\$ 1,375
Investments with T. Rowe Price							
Target 2010 Fund	40,965	41,668	41,220	41,371	41,402	41,084	40,230
Target 2015 Fund	80,859	81,130	82,279	83,377	84,277	84,606	85,647
Target 2020 Fund	23,319	23,993	24,588	26,895	27,364	27,653	28,814
Target 2025 Fund	2,688	2,969	3,332	4,565	4,852	6,109	7,215
Alaska Balanced Fund	1,083,602	1,095,698	1,105,457	1,117,892	1,127,152	1,127,578	1,129,815
Long Term Balanced Fund	103,637	107,306	111,669	117,735	121,793	124,967	129,372
Small-Cap Stock Fund	53,990	52,382	54,925	57,879	58,521	56,915	57,201
Stable Value Fund	151,174	150,236	151,636	145,698	142,943	143,389	137,558
Investments with State Street Global Advisors							
Daily Government/Corporate Bond Fund Series A	37,445	37,008	37,681	35,843	37,156	37,539	35,529
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454	263,624	267,882	267,056	272,471
Investments with Barclays Global Investors							
Tactical Asset Allocation Fund	22,688	23,997	24,498	24,959	26,030	24,775	24,854
Investments with Brandes Investment Partners							
International Equity Fund	96,731	108,071	109,809	117,077	127,157	136,169	145,430
Investments with Capital Guardian							
Global Balanced Fund	59,290	61,697	62,678	65,083	67,464	68,688	68,394
Investments with Citizens Advisers							
Citizens Core Growth Fund	21,379	21,156	20,979	20,888	20,413	20,118	19,470
<b>Total Invested Assets</b>	<b>\$ 2,026,054</b>	<b>\$ 2,057,710</b>	<b>\$ 2,084,747</b>	<b>\$ 2,124,404</b>	<b>\$ 2,156,284</b>	<b>\$ 2,168,559</b>	<b>\$ 2,183,374</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 2,022,377	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404	\$ 2,156,284	\$ 2,168,559
Investment Earnings	12,486	38,312	30,967	40,855	33,526	14,164	14,417
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)	(1,889)	398
<b>Ending Invested Assets</b>	<b>\$ 2,026,054</b>	<b>\$ 2,057,710</b>	<b>\$ 2,084,747</b>	<b>\$ 2,124,404</b>	<b>\$ 2,156,284</b>	<b>\$ 2,168,559</b>	<b>\$ 2,183,374</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2007**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 132,994,684	\$ 539,299	\$ (923,332)	\$ (1,292,598)	\$ 131,318,053
Small Cap Stock Fund	62,615,140	1,034,186	88,491	(995,972)	62,741,845
Total Investments with T. Rowe Price	<u>195,609,824</u>	<u>1,573,486</u>	<u>(834,841)</u>	<u>(2,288,570)</u>	<u>194,059,898</u>
Barclays Global Investors					
Intermediate Bond Fund	10,470,291	(254)	23,609	(94,731)	10,398,914
Government/Credit Bond Fund	25,750,066	(27,863)	(129,118)	(372,577)	25,220,508
S&P 500 Index Fund	143,345,523	2,116,982	5,514	(130,704)	145,337,316
Tactical Asset Allocation Fund	29,275,198	146,232	66,392	49,991	29,537,813
Total Investments with Barclays Global Investors	<u>208,841,078</u>	<u>2,235,097</u>	<u>(33,603)</u>	<u>(548,022)</u>	<u>210,494,550</u>
Capital Guardian Trust Company					
Global Balanced Fund	44,446,184	427,737	22,532	76,511	44,972,964
Brandes Institutional					
International Equity Fund	66,328,105	(242,887)	160,656	2,892,824	69,138,698
Citizens Advisers					
Citizens Core Growth Fund	5,205,629	95,831	67,844	(132,743)	5,236,562
<b>Total All Funds</b>	<u>\$ 520,430,820</u>	<u>\$ 4,089,264</u>	<u>\$ (617,412)</u>	<u>\$ -</u>	<u>\$ 523,902,672</u>

<sup>(1)</sup> Includes fees.

Source data provided by the record keeper, Great West Life.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
<b><u>Invested Assets (at fair value)</u></b>							
Investments with T. Rowe Price							
Interest Income Fund							
Cash and cash equivalents	\$ 9,912	\$ 6,223	\$ 6,338	\$ 6,891	\$ 7,288	\$ 7,135	\$ 5,665
Synthetic Investment Contracts	126,664	130,216	131,033	127,426	126,765	125,860	125,653
Small Cap Stock Fund	60,302	60,261	61,513	63,682	63,573	62,615	62,742
Investments with Barclays Global Investors							
Intermediate Bond Fund	9,867	9,907	9,691	9,902	10,176	10,470	10,399
Government/Credit Bond Fund	24,605	24,984	25,207	25,372	25,782	25,750	25,221
S&P 500 Index Fund	129,532	131,476	134,362	140,810	141,946	143,346	145,337
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767	29,489	29,275	29,538
Investments with Capital Guardian Trust Company							
Global Balanced Fund	39,294	40,416	41,174	42,359	43,509	44,446	44,973
Investments with Brandes Institutional							
International Equity Fund	50,891	54,881	56,198	58,976	62,656	66,328	69,139
Investments with Citizens Advisers							
Citizens Core Growth Fund	5,344	5,335	5,224	5,048	5,098	5,206	5,237
<b>Total Invested Assets</b>	<b>\$ 483,240</b>	<b>\$ 491,142</b>	<b>\$ 498,592</b>	<b>\$ 509,233</b>	<b>\$ 516,282</b>	<b>\$ 520,431</b>	<b>\$ 523,903</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 483,955	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	516,282	520,431
Investment Earnings	145	8,532	6,999	11,303	8,343	4,262	4,089
Net Contributions (Withdrawals)	(860)	(630)	452	(662)	(1,293)	(114)	(617)
<b>Ending Invested Assets</b>	<b>\$ 483,240</b>	<b>\$ 491,142</b>	<b>\$ 498,592</b>	<b>\$ 509,233</b>	<b>\$ 516,282</b>	<b>\$ 520,431</b>	<b>\$ 523,903</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2007**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 325,462	\$ 1,169	\$ 18,371	\$ -	\$ 345,002
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	5,616	118	354	2,115	8,204
Alaska Balanced Fund	19,669	150	11,314	(266)	30,867
Long Term Balanced Fund	36,733	428	10,231	(59)	47,333
Small-Cap Stock Fund	416,773	9,758	129,215	17,037	572,782
Alaska Money Market	112,617	413	6,617	(61,752)	57,895
	<u>591,407</u>	<u>10,868</u>	<u>157,731</u>	<u>\$ (42,925)</u>	<u>\$ 717,081</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	4,486	(2)	2,173	2	6,658
S&P 500 Stock Index Fund Series A	443,827	8,545	129,748	16,984	599,104
	<u>448,314</u>	<u>8,543</u>	<u>131,920</u>	<u>\$ 16,986</u>	<u>\$ 605,762</u>
Brandes Institutional					
International Equity Fund	486,088	(2,685)	143,004	16,742	643,149
Capital Guardian Trust Company					
Global Balanced Fund	50,338	733	23,283	(3,748)	70,606
Citizens Advisers					
Citizens Core Growth Fund	283,628	7,102	86,102	12,945	389,776
	<u>1,859,774</u>	<u>\$ 24,560</u>	<u>542,040</u>	<u>\$ -</u>	<u>\$ 2,426,374</u>
<b>Total Externally Managed Funds</b>					
	<u>\$ 2,185,236</u>	<u>\$ 25,729</u>	<u>\$ 560,411</u>	<u>\$ -</u>	<u>\$ 2,771,377</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

(3) Includes fees.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
<b><u>Invested Assets (At Fair Value)</u></b>							
Investments with Treasury Division <sup>(1)</sup>							
Cash and cash equivalents	\$ 8	\$ 73	\$ 118	\$ 234	\$ 311	\$ 325	\$ 345
Investments with T. Rowe Price							
Target 2025 Fund	8	-	-	4	5	6	8
Alaska Balanced Fund	-	0	0	4	8	20	31
Long Term Balanced Fund	-	0	4	14	22	37	47
Small-Cap Stock Fund	-	6	53	119	201	417	573
Alaska Money Market	-	38	52	15	101	113	58
Investments with State Street Global Advisors							
Daily Government/Corporate Bond Fund Series A	-	0	0	1	2	4	7
S&P 500 Stock Index Fund Series A	-	6	59	141	225	444	599
Investments with Brandes Investment Partners							
International Equity Fund	-	7	61	141	235	486	643
Investments with Capital Guardian							
Global Balanced Fund	-	0	1	12	24	50	71
Investments with Citizens Advisers							
Citizens Core Growth Fund	-	5	38	82	137	284	390
<b>Total Invested Assets</b>	<b>\$ <u>16</u></b>	<b>\$ <u>136</u></b>	<b>\$ <u>388</u></b>	<b>\$ <u>768</u></b>	<b>\$ <u>1,271</u></b>	<b>\$ <u>2,185</u></b>	<b>\$ <u>2,771</u></b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271	\$ 2,185
Investment Earnings	-	0	3	12	17	15	26
Net Contributions (Withdrawals)	8	128	249	369	486	900	560
<b>Ending Invested Assets</b>	<b>\$ <u>15</u></b>	<b>\$ <u>136</u></b>	<b>\$ <u>388</u></b>	<b>\$ <u>768</u></b>	<b>\$ <u>1,271</u></b>	<b>\$ <u>2,185</u></b>	<b>\$ <u>2,771</u></b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2007**

	<b>Beginning</b>				<b>Ending</b>
	<b>Invested</b>	<b>Investment</b>	<b>Net Contributions</b>	<b>Transfers</b>	<b>Invested</b>
	<b>Assets</b>	<b>Income</b>	<b>(Withdrawals)</b>	<b>in (out)</b>	<b>Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 48,646	\$ 245	\$ (21,739)	\$ -	\$ 27,152
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	9,258	57	3,843	(984)	12,175
Long Term Balanced Fund	7,539	87	2,829	283	10,739
Small-Cap Stock Fund	314,894	7,751	125,833	10,818	459,296
Alaska Money Market	43,207	113	2,525	(32,312)	13,534
	<u>374,898</u>	<u>8,009</u>	<u>135,031</u>	<u>(22,194)</u>	<u>495,743</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	1,445	(0)	612	57	2,113
S&P 500 Stock Index Fund Series A	321,880	6,658	128,002	8,276	464,817
	<u>323,325</u>	<u>6,658</u>	<u>128,614</u>	<u>8,334</u>	<u>466,930</u>
Brandes Institutional					
International Equity Fund	359,422	(2,376)	139,657	8,377	505,080
Capital Guardian Trust Company					
Global Balanced Fund	30,312	373	12,664	(3,677)	39,671
Citizens Advisers					
Citizens Core Growth Fund	217,094	5,945	86,680	9,161	318,879
	<u>1,305,050</u>	<u>18,608</u>	<u>502,646</u>	<u>-</u>	<u>1,826,304</u>
<b>Total Externally Managed Funds</b>	<u>1,305,050</u>	<u>18,608</u>	<u>502,646</u>	<u>-</u>	<u>1,826,304</u>
<b>Total All Funds</b>	<u>\$ 1,353,697</u>	<u>\$ 18,853</u>	<u>\$ 480,907</u>	<u>\$ -</u>	<u>\$ 1,853,456</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

(3) Includes fees.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
<b><u>Invested Assets (At Fair Value)</u></b>							
Investments with Treasury Division <sup>(1)</sup>							
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76	\$ 16	\$ 49	\$ 27
Investments with T. Rowe Price							
Target 2025 Fund	-	-	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6	9	12
Long Term Balanced Fund	-	-	1	2	4	8	11
Small-Cap Stock Fund	-	1	49	78	190	315	459
Alaska Money Market	-	3	46	53	63	43	14
Investments with State Street Global Advisors							
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1	1	2
S&P 500 Stock Index Fund Series A	-	1	51	79	193	322	465
Investments with Brandes Investment Partners							
International Equity Fund	-	1	54	86	214	359	505
Investments with Capital Guardian							
Global Balanced Fund	-	-	7	7	19	30	40
Investments with Citizens Advisers							
Citizens Core Growth Fund	-	0	33	53	130	217	319
<b>Total Invested Assets</b>	<b><u>\$ 1</u></b>	<b><u>\$ 7</u></b>	<b><u>\$ 288</u></b>	<b><u>\$ 437</u></b>	<b><u>\$ 836</u></b>	<b><u>\$ 1,354</u></b>	<b><u>\$ 1,853</u></b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147	\$ 437	\$ 836	\$ 1,354
Investment Earnings	0	0	0	7	12	11	19
Net Contributions (Withdrawals)	1	5	141	283	387	507	481
<b>Ending Invested Assets</b>	<b><u>\$ 1</u></b>	<b><u>\$ 7</u></b>	<b><u>\$ 288</u></b>	<b><u>\$ 437</u></b>	<b><u>\$ 836</u></b>	<b><u>\$ 1,354</u></b>	<b><u>\$ 1,853</u></b>